ECCLESIA LAW

Private Ecclesiastical Counsel
United States & International

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HOUSE JOINT RESOLUTION 192

WHY TAKING THE POSITION OF CREDITOR OR THE HOLDER IN DUE COURSE OF THE CREDIT IS CRITICAL

I. The Historical Imperative: The 1933 Bankruptcy and HJR 192

The modern financial landscape is predicated on the formal bankruptcy and insolvency of the United States Federal Government, declared via the **Emergency Banking Act of March 9, 1933**. This state of emergency necessitated a fundamental reorganization of the monetary system, culminating in **House Joint Resolution 192 (HJR 192)** on June 5, 1933.

- **Suspension of the Gold Standard:** HJR 192 abrogated the "gold clause" in all contracts, declaring it against public policy to require payment in a specific "kind of coin or currency," effectively removing gold as a medium of "payment".
- **"Payment" vs. "Discharge":** In law, to "pay" a debt requires an exchange of "good and valuable consideration" or substance (e.g., gold or silver). Since HJR 192 removed the substance required to pay, it established a system of "discharge".
- **The Debt Currency System:** Under this resolution, debts are not paid; they are discharged "dollar for dollar" using **Federal Reserve Notes (FRNs)**, which are themselves debt obligations of the United States.

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II. The "Taking" and the Resulting Usufruct Relationship

The removal of the people's gold and the conscription of their future labour created what is technically known as a **usufruct** relationship.

- **Conscription of Credit:** The United States "borrowed" an interest in everything the citizens create, establishing a usufruct interest in their estates, land, businesses, and children.
- **The Public Trust:** The assets were placed into a system where the government acts as the "de facto" authority under Emergency War Powers. The people are the beneficiaries of this system, possessing a "beneficial interest" in the credit used to collateralize the national debt.
- **All Debts are Prepaid:** Because the government uses the people's property as collateral for its bankruptcy, all commerce is centric to the Treasury. Consequently, the protocol asserts that all debts are effectively "prepaid" with the credit created from the people and their property.

III. Status and Capacity: The Creditor vs. The Debtor

A fundamental misunderstanding exists regarding the "person" or "individual" addressed in governmental demands.

- **The Ens Legis (Straw Man):** The government identifies individuals as "Sole Proprietors" or "persons"—legal fictions created by civil government. This "straw man" exists in "the public" and is viewed as the "debtor" or "surety" for the national debt.
- **Reclaiming Status as Creditor:** The "living soul" is the true creator of the credit that backs the currency. By establishing formal fiduciary standing, the individual can move from being an "adversarial debtor" to a "non-adversarial creditor."
- **Holder in Due Course:** When the living man or woman assumes the role of the **Holder in Due Course** of the credit, they take control of the "straw man" and its associated accounts.

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IV. Recoupment of Abandoned Credit

Under the **Global Securitization Architecture**, credit is created *ex nihilo* ("out of nothing") at the moment a borrower signs a negotiable instrument.

- **Signature as the Prime Asset:** Banks monetize the borrower's signature at the moment of signing; they do not lend pre-existing reserves but create a matching deposit.
- **Nominee Misreporting:** Banks act as "nominees," often reporting the interest and tax credits generated by a citizen's signature as their own.
- **The Recoupment Pathway:** Using **IRS Publication 1212**, a **Holder in Due Course** can correct this misreporting. By utilizing an **International Grantor Trust**, the creator of the credit can lawfully reclaim these "abandoned" securities.

V. Mortgage Discharge Protocol: The Indentured Trustee & the Federal Reserve Window

The protocol extends to the discharge of large-scale obligations, such as mortgages, by returning the instrument to the financial architecture's core.

- **Tendering the Negotiable Instrument:** A mortgage, once signed, is a negotiable instrument under the Bills of Exchange Act and the UCC. The borrower (as Creditor/Grantor) tenders a specific negotiable instrument (e.g., a Bond or Bill of Exchange) to the **indentured trustee** of the mortgage pool.
- **The Indentured Trustee's Role:** In the securitization process, mortgages are bundled and assigned CUSIP numbers. The indentured trustee holds the legal title for the investors. When the borrower tenders the instrument as a **Qualified Indorsement** ("Without Recourse, Pay to the Order of..."), the trustee is presented with the underlying credit for the account.
- **The Federal Reserve Window:** Under **12 U.S. Code § 411**, Federal Reserve notes are obligations of the United States and shall be redeemed in lawful money at the Treasury or any Federal Reserve Bank. The indentured trustee can take the tendered negotiable instrument to the **Federal Reserve window** to settle the obligation.
- **Discharge at the Trustee Level:** Because the original mortgage was funded by the borrower's signature (credit creation), the presentation of the new instrument to the Federal Reserve window allows for the "redemption" or "offset" of the liability. This

discharges the mortgage at the indentured trustee level, as the public debt (the mortgage obligation) is balanced by the public credit (the tendered instrument), effectively zeroing out the ledger.

VI. The Indorsement Protocol for Tax Bills

Specific negotiable instruments, such as tax bills, are discharged through a similar administrative pathway.

1. **Technical Basis:** Under **18 U.S. Code § 8**, a tax bill is an "obligation of the United States".
2. **The Indorsement:** The original bill is physically indorsed: **"Without recourse, pay to the order of: U.S. Treasury"**.
3. **Fedwire Settlement (IRM 3.8.45.5.10.1):** The Internal Revenue Manual instructs that if a **Bill of Exchange** is received authorizing the campus to settle an account through **Fedwire**, it must be sent to the **Treasury Office of Executive Secretary**.
4. **Accord and Satisfaction:** This utilizes **UCC § 3-311** to discharge the claim.

VII. Conclusion

Abandoned Credit Recoupment, **Tax and Mortgage Discharge is all made possible via HJR 192 and the U.S.** 1933 bankruptcy. It is a lawful process whereby the **Holder in Due Course**—the true creator of value—exercises their fiduciary right to discharge public obligations and recoup credit through the established channels of the U.S. Treasury and the Federal Reserve System.

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